

## MEMORANDUM

**TO:** Marion Scott (MSRE)  
David Berenzen (MSRE)  
David Page (SPFS)  
Peter Leach (SPFS)  
Gus Henningberg (GHA)

**FROM:** Donald L. Harris (VHA)

**DATE:** July 2, 1999

**RE:** A Strategy to Restructure and/or Preserve Newark, NJ's Publicly-Assisted Housing Inventory Into Residents of Quality and Human Enhancing Environments

### ABSTRACT

There is a growing consensus among urban analysts that Newark's neighborhoods suffer from the lack of a comprehensive strategy. Because these neighborhoods do not have a strong economic infrastructure in place to support successful human capital development, structural revitalization and commercial development initiatives, families and other households may have been excluded from the prosperity more affluent communities are presently realizing.

As a result of the promulgation of "The Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (P.L. 104-193)" signed into law on August 22, 1996 and the passage of "The Multifamily Assisted Housing Reform and Affordability Act of 1997, Title V of Pub. L. 105-65" as well as the Multifamily Housing Mortgage and Housing Assistance Restructuring Program (Mark-to-Market), there is an immediate need to develop and successfully implement some private sector-driven initiatives that may contribute to the amelioration of those social, economic and institutional impediments which continue to impede wealth building and the social capital necessary to successfully compete in the next millennium and beyond.

This paper proposes a wealth building and social capital model for neighborhood re-engineering that employs the restructuring of the affairs of the "Assisted Housing Inventory" as a means of alleviating unemployment and the elimination of unsafe conditions that are injurious to the growth and continuous development of the "family" as a means of "recasting the City's neighborhoods into safe and human enhancing neighborhoods."

**Keywords:** Wealth building, neighborhood re-engineering, family economic enhancement, Assisted Housing as a means of preserving the rental housing stock.

### INTRODUCTION

The Multifamily Housing Mortgage and Housing Assistance Restructuring Program and Renewal of Expiring Section 8 Project-Based Assistance Contracts is increasingly being utilized as a means

of continuing the provision of project-based rental assistance to families and other qualified households who cannot obtain decent, safe, and affordable housing in the non-subsidized community.

## **NEWARK, THE CITY OF OPPORTUNITY**

Newark, the most populous city in New Jersey, with a population of approximately 268,000 and a land area covering 24 square miles, while continuing to enjoy status as a major northeast city, has more than its share of Assisted Housing (please refer to attachments no.1, which is a list of 33 Section 8 Project-Based Developments which are candidates for the HUD Mark-to-Market Program and no.1a., which is a list of NJHMFA Project-Based Section 8 Developments which are candidates for "Preservation" as a result of restructuring).

The proposed approach to re-engineer the City's neighborhoods employing the Assisted Housing Inventory offers sound business opportunities for our development team as well as upgrading the much needed Assisted Housing Inventory in a manner that may contribute to economic growth and wealth building of the "family." Hence... fully and truly addressing the intent of the National Housing Act of 1949, Public Law 171, 81<sup>st</sup> Congress, 63 Stat. 413; 42 U.S.C., which states, "The Congress hereby declares that the general welfare and security of the Nation and the health and living standards of its people require housing production and related community development sufficient to remedy the serious housing shortages, the elimination of substandard and other inadequate housing through the clearance of slums and blighted areas, and the realization as soon as feasible of the goal of a decent home and a suitable living environment for every American family, thus contributing to the development and redevelopment of communities and to the advancement of the Nation."

## **A PUBLIC-PRIVATE PARTNERSHIP**

In partnership with HUD, NJHMFA (preservation of their funded projects as indicated in attachment 1a), the City of Newark, the residents of the assisted developments and cooperating owners, the restructuring of the affairs of these developments may:

- ✓ Address financially and physically troubled developments;
- ✓ Reduce the costs of expiring contracts for assistance under Section 8 of the National Housing Act of 1937;
- ✓ Correct management and ownership deficiencies;
- ✓ Prolong the Assisted Housing Inventory as a neighborhood nurturing process hence rendering the shelter an environment of family growth and development;
- ✓ Stabilize the incidences of neighborhood blight and decay, all of which impede wide scale economic investments;
- ✓ Provide the opportunity to implement sustainable resident self-sufficiency programs thereby expanding greater opportunities for resident transition;
- ✓ Create a neighborhood re-engineering model that may be utilized in other neighborhoods which are desirous of revitalizing their community; and
- ✓ Provide the opportunity to realize an outstanding return on equity (ROE).

There is no other development team with the demonstrated experience and capacity to successfully work with the three levels of government (i.e., Federal, State, and Local) in carrying out this proposed restructuring model. Not only do we have a history of successful, stable, financially sound, and responsible neighborhood-enhancing ventures, we are second to none in doing this in a manner which includes the impacted residents and surrounding community at all levels of the planning and implementation stages.

### **NEWARK'S VITALITY IS IN ITS CITIZENRY**

Gentlemen, the spirit of Newark is in the vitality of its citizenry. In the City, the latest demonstration of its spirit and vitality is not the development of the "Riverfront Baseball Park" nor the NJPAC, but the cooperation we are receiving at all levels as we are restructuring Lock Street Apartments and Fairview Homes. Other developers and investors who carry out their business plans in a manner that involves the community are also witnesses to the true spirit and vitality of Newark's best...its CITIZENS.

There is a need to seize the moment and move Newark's neighborhoods towards the next millennium. This movement must have as its foundation a program that will enhance economic self-sufficiency, improved affordable housing opportunities of quality, and community entrepreneur expansion.

It is my conviction that Assisted Housing has a dual function: contributing to the development of the quality housing component of the City, and serving as an agent for human capital development...to the upward mobility of its residents.

As professional housers (as Peter often states) and as an industry, housing is of major importance to the City's renaissance. The importance of housing in general, and Assisted Housing specifically, cannot be overstated. If you would refer to attachments no's. 1 and 1.a. of this paper, it is clear that Newark has more than its share of Assisted Housing. Add the approximately 11,000 units of public housing and an additional 4,000 certificate and/or voucher holders, per capita Newark may be the most subsidized city in the nation.

### **THE TYPICAL "SUPPLY AND DEMAND" THEORY**

It is an understatement to say that the City's housing and human capital development problem is an inevitable feature of an older industrial society (the third oldest city in the country) and will not solve itself. The typical "supply and demand" theory does not apply, because of the City's high unemployment rate, and its failure to use the redevelopment of the Central Business District (CBD) with well over one billion dollars of construction over the last ten years and the re-engineering of the public housing inventory valued at over \$160,000,000 as a means of expanding employment, business development and resident wealth creation at the Assisted Housing level.

The future growth of Newark must be qualitative, not quantitative.

In 1931, Mary Simkhovitch and others formed the "Public Housing Conference," which later became the National Housing Conference. It was at this time that housing entered the state political arena, with the call for the immediate construction of what is often referred to as "low-rent housing." This led to a variety of government housing programs. As a result of same, we have the opportunity to facilitate a "housing revolution" employing the Mark-to-Market and Welfare Reforms as earlier outlined. We can recast Newark's Neighborhoods into Great American Residential Showcases.

### **THE HOUSING ACT OF 1949**

As the Housing Act of 1949 is a landmark in the advancement of thinking by the Congress, the Bill sponsored by Senators Robert A. Taft, Allen Ellender, and Robert F. Wagner, Sr., established the goal of a decent home for every family in a suitable environment. Today we are witnesses to the most significant change in how the nation will house its "economically impaired" citizens, since the passage of the "Brooke Amendments".

We have introduced to Newark the way Assisted Housing will transition into the next millennium and beyond. We are presented with the opportunity to correct the mistakes of the past both physically and socially. We can now integrate the developments as outlined in the attachments into self-enhancing stable environments. We can employ in conjunction with the required attention to the bricks, network of pipes, wires, pavement, roofs, and other structural components and appliances, the real element that will protect the developments as positive assets both to the community and investors by making these developments an integral part of the community. In other words, addressing the human elements of the developments as physical, social and economic entities.

I hereby suggest that in conjunction with the ongoing activities associated with the restructuring of Lock Street, Fairview, and Stafford B & C, we begin dialogue with the ownership entities of the following developments:

Name	Address/Ward	Agency	Program	
Milford Apartments	83-87 Milford Ave. - C	HUD	M-2-M	CENTRAL
Johnson Apartments	Johnson Ave. - C	HUD	M-2-M	"
Hamton Valley Apt.	1-21 Hunter - E	HUD	M-2-M	EAST
St. Mary's Apt.	260 Remsen Ave. - N	HUD	M-2-M	NORTH
High Park Garden	4 Somerset St. - C	HUD	M-2-M	CENTRAL
High Park Garden	27 Muhammad Ali - C	HUD	M-2-M	"
Somerset Home	137-139 Monmouth - C	HUD	M-2-M	"
CHAR	203 W. Runyon - W	NJHMFA	Pres.	WEST
Court Towers	1 Court St. - C	NJHMFA	Pres.	CENTRAL
Carmel Towers	440 Elizabeth - S	NJHMFA	Pres.	SOUTH
George King Village	250 George King - W	NJHMFA	Pres.	WEST
Lincoln Park Towers	31-33 Lincoln Park - C	NJHMFA	Pres.	CENTRAL
Nevada St. Homes	2 Nevada St. - C	NJHMFA	Pres.	"

New Hope Village	195 W. Market - C	NJHMFA	Pres.	CENTRAL
Norfolk Square	20 Hartfolk St. - C	NJHMFA	Pres.	"
Reservoir Site	185 14 <sup>th</sup> Ave. - W	NJHMFA	Pres.	WEST
Shalom Clemente	75 Clinton - C	NJHMFA	Pres.	CENTRAL
St. James Tower	440 Washington - C	NJHMFA	Pres.	"
Village Victoria	7 <sup>th</sup> Ave. - C	NJHMFA	Pres.	"
Willie Wright Plaza	135 Prince St. - C	NJHMFA	Pres.	"

The above is a partial list that would present outstanding opportunities.

### CONCLUSION

There are many inadequacies in the prevailing theories and reforms that are springing from Washington these days. Along with these reforms come the opportunities associated with the implementation. As "housers" we are blessed to be able to participate in these emerging national policy initiatives in a way that can result in comprehensive urban re-engineering. The Mark-to-Market and Assisted Housing Preservation Programs are instrumentalities to foster new forms of cooperative relationship building, resulting in stipulated benefits to all involved. This paper is the first step in the research process that may manifest into an investment strategy.

I concur that research in itself is not an end, but is justified to the degree that it contributes to sound policy; and policies are useful in proportion to the degree that they result in action. We are at the "frontier of a housing revolution."

I have attempted to present an opportunity. The next step is for us to get together and dialogue. We have the makings of a "once in a life" opportunity to do as David often states "doing well while doing good."

Respectfully,

Donald L. Harris

# Newark Mark to Market Projects

6/3/99

Project UniqueID	Project Numb(FHA#)	ProjectName	Address	City	State	ZipCode
1	9472 03135252	ST MARY'S APARTMENTS	260 REMSEN AVE	NEW BRUNSWICK	NJ	089010000
2	605 03144017	320 S ORANGE AVE	320 SOUTH ORANGE AVE	NEWARK	NJ	071030000
3	604 03144016	98 CLINTON AVE	98 CLINTON AVE	NEWARK	NJ	071010000
4	598 03135163	ASPEN BELMONT B	398/400 Irvine Turner Blvd	NEWARK	NJ	071020000
5	9457 03135229	ASPEN RIVERPARK APTS	624 RAYMOND BLVD, F	NEWARK	NJ	07104
6	9439 03135194	ASPEN STRATFORD B	29 STRATFORD PL	NEWARK	NJ	071080000
7	601 03135173	ASPEN TEMPLE	825-29 S. 10th St	NEWARK	NJ	071060000
8	9456 03135228	AVON HILLS	739-45 S. 10TH ST	NEWARK	NJ	071020000
9	589 03135126	BELMONT APTS A	393 BELMONT AVE, -395	NEWARK	NJ	071120000
10	9460 03135235	BROADWAY MANOR	766 BROADWAY	NEWARK	NJ	071040000
11	9458 03135231	CATHEDRAL PARK APTS	147-153 CLIFTON AVE	NEWARK	NJ	071020000
12	620 03144148	CENTER CITY HOUSING #3	37 BRUNSWICK ST	NEWARK	NJ	071142019
13	620 03144148	CENTER CITY HOUSING #3	37 BRUNSWICK ST	NEWARK	NJ	071142019
14	617 03144142	CENTER CITY HSG 9	40-44 W. Kinney ST	NEWARK	NJ	071020000
15	617 03144142	CENTER CITY HSG 9	40-44 W. Kinney ST	NEWARK	NJ	071020000
16	588 03135125	CENTER CITY HSG 9B	80 COURT ST	NEWARK	NJ	071020000
17	587 03135124	CENTER CITY HSG 9C	1007 BROAD ST	NEWARK	NJ	071020000
18	9434 03135186	CLINTON HILL VILLA	293 HAWTHORNE AVE	NEWARK	NJ	071120000
19	580 03135097	ESSEX PLAZA	1060 BROAD ST	NEWARK	NJ	071020000
20	9466 03135242	ESSEX PLAZA III	ST	NEWARK	NJ	071020000
21	9420 03135118	FAIRVIEW HOMES	74-78 17TH AVE	NEWARK	NJ	071030000
22	9473 03135254	HAMPTON VALLEY APTS	1 - 21 HUNTER ST, BLDG K	NEWARK	NJ	071080000
23	627 03155009	HIGH PARK GARDENS I	4 SOMERSET ST	NEWARK	NJ	071080000
24	628 03155010	HIGH PARK GARDENS II	27 MUHAMMAD ALI AVE	NEWARK	NJ	071080000
25	591 03135130	JOHNSON APTS A	23 JOHNSON AVE	NEWARK	NJ	071082835
26	9451 03135213	LOCK ST APTS	75-78 LOCK ST	NEWARK	NJ	071030000
27	632 03194002	Milford Avenue Apartments	83-87 MILFORD AVE	NEWARK	NJ	07102
28	632 03194002	Milford Avenue Apartments	83-87 MILFORD AVE	NEWARK	NJ	07102
29	590 03135129	PUEBLO CITY HOUSING 1-A	28 ASTOR ST	NEWARK	NJ	07114
30	9428 03135174	SOMERSET HOMES	137-139 MONMOUTH ST	NEWARK	NJ	071082901
31	9468 03135246	SPRUCE PARK APARTMENTS	36 Spruce St, A-D	NEWARK	NJ	071020000
32	9450 03135212	WILLOW COURT APARTMENTS	55 WILLOUGHBY ST	NEWARK	NJ	071120000
33	9471 03135251	CLINTON ARMS	78-86 MADISON AVE	NEWARK	NJ	07108

# Newark Mark to Market Projects

6/3/99

Project UniqueID	Project Numbr(FHA#)	ProjectName	ORIGINAL MTG AMT	MATURITY DATE	IR RM	INT RATE	CURR. P&J	SECTION	INIT END. DATE	FIN. END. DATE	ORIG. MTG AMT
1	9472 03135253	ST MARY'S APARTMENTS	5,969,200	01-Jul-24	480	14.54%	67846.57	221(d)(4)MKT	09-Nov-82	25-Sep-84	5969200
2	605 03144017	320 S ORANGE AVE	300,200	01-Mar-11	477	8.50%	2202.4	236(j)(1)	04-Jun-70	01-Aug-85	300200
3	604 03144016	98 CLINTON AVE	200,000	01-Feb-11	477	8.50%	1467.29	236(j)(1)	03-Jun-70	01-Aug-85	200000
4	598 03135163	ASPEN BELMONT B	1,037,200	01-Oct-19	480	7.50%	6825.51	221(d)(3)MKT	31-Oct-78	20-Aug-79	1037200
5	9457 03135229	ASPEN RIVERPARK APTS	12,979,800	01-Feb-23	480	7.50%	85416.27	221(d)(4)MKT	19-Mar-81	21-Jul-82	12979800
6	9439 03135194	ASPEN STRATFORD B	1,774,100	01-Aug-21	480	8.30%	12736.62	221(d)(3)MKT	13-Mar-80	14-Oct-81	1774100
7	601 03135173	ASPEN TEMPLE	2,528,600	01-May-20	480	7.50%	16639.98	221(d)(3)MKT	21-Nov-78	16-May-80	2528600
8	9456 03135228	AVON HILLS	1,463,600	01-Nov-23	480	12.00%	14760.41	221(d)(4)MKT	02-Sep-82	30-Nov-83	1463600
9	589 03135126	BELMONT APTS A	1,615,200	01-Oct-03	300	9.00%	13554.7	221(d)(3)MKT	26-May-77	25-May-78	1615200
10	9460 03135235	BROADWAY MANOR	3,716,200	01-May-24	480	11.13%	34867.91	221(d)(4)MKT	13-Jan-83	12-Jul-84	3716200
11	9458 03135231	CATHEDRAL PARK APTS	2,069,300	01-Feb-24	480	12.00%	20868.89	221(d)(4)MKT	02-Sep-82	27-Jan-84	2069300
12	620 03144148	CENTER CITY HOUSING #3	1,174,400	01-Jan-17	480	8.25%	8386.85	236(j)(1)	20-Nov-75	24-Sep-76	1174400
13	620 03144148	CENTER CITY HOUSING #3	1,174,400	01-Jan-17	480	8.25%	8386.85	236(j)(1)	20-Nov-75	24-Sep-76	1174400
14	617 03144142	CENTER CITY HSG 9	345,407	01-Oct-15	264	7.00%	2567.84	236(j)(1)	16-Sep-74	19-Sep-75	345407
15	617 03144142	CENTER CITY HSG 9	345,407	01-Oct-15	264	7.00%	2567.84	236(j)(1)	16-Sep-74	19-Sep-75	345407
16	588 03135125	CENTER CITY HSG 9B	698,700	01-Aug-17	480	7.50%	4597.95	221(d)(3)MKT	18-Nov-76	07-Sep-77	698700
17	587 03135124	CENTER CITY HSG 9C	947,900	01-Jan-18	480	9.00%	7311.74	221(d)(3)MKT	06-Jan-77	21-Dec-77	947900
18	9434 03135186	CLINTON HILL VILLA	2,403,900	01-Oct-23	480	7.50%	15819.37	221(d)(4)MKT	04-Aug-82	22-Sep-83	2403900
19	580 03135097	ESSEX PLAZA	11,803,100	01-Apr-18	470	7.50%	77937.87	221(d)(3)MKT	29-Sep-76	17-Jan-79	11803100
20	9466 03135242	ESSEX PLAZA III	2,144,300	01-Feb-24	480	7.50%	14111.02	221(d)(4)MKT	19-Oct-82	13-Oct-83	2144300
21	9420 03135116	FAIRVIEW HOMES	6,920,900	01-Oct-22	480	10.38%	80831.46	221(d)(4)MKT	22-Oct-80	28-Jul-86	6920900
22	9473 03135254	HAMPTON VALLEY APTS	5,090,600	01-Dec-24	480	10.41%	44851.01	221(d)(4)MKT	12-Jul-83	04-May-87	5090600
23	627 03155009	HIGH PARK GARDENS I	2,830,300	01-Nov-06	480	3.13%	10336.99	221(d)(3)BMIR	23-Nov-64	10-Apr-80	2830300
24	628 03155010	HIGH PARK GARDENS II	4,165,500	01-Oct-07	480	3.13%	15213.48	221(d)(3)BMIR	06-Aug-65	10-Apr-80	4165500
25	591 03135130	JOHNSON APTS A	2,144,500	01-Feb-18	480	7.50%	14112.33	221(d)(3)MKT	28-Dec-76	27-Jan-78	2144500
26	9451 03135213	LOCK ST APTS	1,869,500	01-Jan-22	480	10.38%	16427.01	221(d)(4)MKT	22-Oct-80	11-Feb-82	1869500
27	632 03194002	Millford Avenue Apartments	7,940,800	01-Jun-22	420	8.75%	60775.96	207/223(f)/244	20-May-87	20-May-87	7940800
28	632 03194002	Millford Avenue Apartments	7,940,800	01-Jun-22	420	8.75%	60775.96	207/223(f)/244	20-May-87	20-May-87	7940800
29	590 03135129	PUEBLO CITY HOUSING 1-A	2,263,200	01-Sep-18	480	7.50%	14893.46	221(d)(3)MKT	09-Sep-77	15-Dec-78	2263200
30	9426 03135174	SOMERSET HOMES	1,726,300	01-Aug-21	480	8.55%	12721.11	221(d)(4)MKT	13-Mar-80	14-Sep-82	1726300
31	9468 03135246	SPRUCE PARK APARTMENTS	5,572,200	01-May-25	480	11.00%	51726.92	221(d)(4)MKT	02-Sep-83	26-Jul-85	5572200
32	9450 03135212	WILLOW COURT APARTMENTS	1,591,000	01-Dec-21	480	7.50%	10469.91	221(d)(3)MKT	23-Jul-80	23-Jul-81	1591000
33	9471 03135251	CLINTON ARMS	4,786,500	01-Mar-26	480	11.25%	45388.35	221(d)(4)MKT	06-Dec-84	28-Nov-90	4786500

# Newark Mark to Market Projects

6/3/99

Project UniqueID	Project Num(FHA#)	ProjectName	1st PMT DATE	CURR P&I	JUN97 BAL	HOLDER NAME	HOLDER CITY
1	9472 03136253	ST MARY'S APARTMENTS	01-Aug-84	57,846.57	5,738,899.87	CORESTATES BANK NA	PHILADELPHIA
2	605 03144017	320 S ORANGE AVE	01-Jul-71	2,202.40	213,900.47	NORWEST-PRUDENTIAL INSURANCE C	VAN NUYS
3	604 03144016	98 CLINTON AVE	01-Jun-71	1,467.29	142,045.52	NORWEST-PRUDENTIAL INSURANCE C	VAN NUYS
4	598 03135163	ASPEN BELMONT B	01-Nov-79	8,825.51	886,454.78	FIRST TRUST - NEW YORK NA	NEW YORK
5	9457 03135229	ASPEN RIVERPARK APTS	01-Mar-83	85,416.27	11,860,895.03	FIRSTAR TRUST CO	MILWAUKEE
6	9439 03135194	ASPEN STRATFORD B	01-Sep-81	12,736.62	1,591,956.60	FIRST FIDELITY URBAN INVESTMEN	RALEIGH
7	601 03135173	ASPEN TEMPLE	01-Jun-80	16,639.96	2,182,492.93	SUMMIT BANK NEW JERSEY	CRANFORD
8	9456 03135228	AVON HILLS	01-Dec-83	14,760.41	1,413,054.40	SUMMIT BANK NEW JERSEY	CRANFORD
9	589 03135126	BELMONT APTS A	01-Nov-78	13,554.70	793,046.02	FIRSTAR TRUST CO	MILWAUKEE
10	9460 03135235	BROADWAY MANOR	01-Jun-84	34,867.91	3,570,130.10	SUMMIT BANK NEW JERSEY	CRANFORD
11	9458 03135231	CATHEDRAL PARK APTS	01-Mar-84	20,868.89	2,000,456.61	SUMMIT BANK NEW JERSEY	CRANFORD
12	620 03144148	CENTER CITY HOUSING #3	01-Feb-77	8,386.85	976,081.60	FEDERAL NATIONAL MORTGAGE ASSN	ATLANTA
13	620 03144148	CENTER CITY HOUSING #3	01-Feb-77	8,386.85	976,081.60	FEDERAL NATIONAL MORTGAGE ASSN	ATLANTA
14	617 03144142	CENTER CITY HSG 9	01-Nov-93	2,567.84	317,760.23	FEDERAL NATIONAL MORTGAGE ASSN	ATLANTA
15	617 03144142	CENTER CITY HSG 9	01-Nov-93	2,567.84	317,760.23	FEDERAL NATIONAL MORTGAGE ASSN	ATLANTA
16	588 03135125	CENTER CITY HSG 9B	01-Sep-77	4,597.95	572,788.63	LARSON FINANCIAL RESOURCES	SOMERSET
17	587 03135124	CENTER CITY HSG 9C	01-Feb-78	7,311.74	820,926.75	GMAC MORTGAGE CORPORATION IOWA	WATERLOO
18	9434 03135186	CLINTON HILL VILLA	01-Nov-83	15,819.37	2,177,711.38	RIGGS BANK NA	MCCLEAN
19	580 03135097	ESSEX PLAZA	01-Mar-79	77,937.87	9,843,447.38	NORWEST BANK MINNESOTA NA	MINNEAPOLIS
20	9468 03135242	ESSEX PLAZA III	01-Mar-84	14,111.02	1,950,296.02	BANKAMERICA NATIONAL TRUST COM	NEW YORK
21	9420 03135118	FAIRVIEW HOMES	01-Nov-82	60,831.46	6,522,167.88	UNITED COUNTIES TRUST COMPANY	READING
22	9473 03135254	HAMPTON VALLEY APTS	01-Jan-85	44,851.01	4,875,708.50	US VENTURA LTD INC A FL CORP	BOCA RATON
23	627 03155009	HIGH PARK GARDENS I	01-Dec-66	10,336.99	1,010,765.89	FIRSTAR TRUST CO	MILWAUKEE
24	628 03155010	HIGH PARK GARDENS II	01-Nov-67	15,213.48	1,610,408.67	RIGGS BANK NA	MCCLEAN
25	591 03135130	JOHNSON APTS A	01-Mar-78	14,112.33	1,776,402.85	NATIONSBANC MTG NY-NATIONSBANC	BUFFALO
26	9451 03135213	LOCK ST APTS	01-Feb-82	16,427.01	1,750,078.89	UNITED COUNTIES TRUST COMPANY	READING
27	632 03194002	Millford Avenue Apartments	01-Jul-87	60,775.96	7,392,376.06	CONTINENTAL WINGATE ASSOC INC	BOSTON
28	632 03194002	Millford Avenue Apartments	01-Jul-87	60,775.96	7,392,376.06	CONTINENTAL WINGATE ASSOC INC	BOSTON
29	580 03135129	PUEBLO CITY HOUSING 1-A	01-Oct-78	14,893.46	1,896,417.68	FIRSTAR TRUST CO	MILWAUKEE
30	9428 03135174	SOMERSET HOMES	01-Sep-81	12,721.11	1,557,609.79	FIRST FIDELITY URBAN INVESTMEN	RALEIGH
31	9468 03135246	SPRUCE PARK APARTMENTS	01-Jun-85	51,726.92	5,377,518.32	SUMMIT BANK NEW JERSEY	CRANFORD
32	9450 03135212	WILLOW COURT APARTMENTS	01-Jan-82	10,489.91	1,406,938.14	FIRST TRUST - NEW YORK NA	NEW YORK
33	9471 03135251	CLINTON ARMS	01-Apr-86	45,368.35	4,647,846.27	GREYSTONE SERVICING CORP INC	WARRENTON



# Newark Mark to Market Projects

6/3/99

Project UniqueID	Project Numb(FHA#)	ProjectName	SectionOfAct	Total Units	Total Sec 8 Units	Contract Number	Contract Expiration	REMOs
1	9472 03135253	ST MARYS APARTMENTS	224(d)(4) Mkt. Rate	199	132	NJ98A003004	12-Jul-03	49.98
2	605 03144017	320 S ORANGE AVE	236(j)(1) Lower Income Families	18	18	NJ39M000123	30-Nov-96	(30.52)
3	604 03144016	98 CLINTON AVE	236(j)(1) Lower Income Families	13	13	NJ39M000124	30-Nov-96	(30.52)
4	598 03135163	ASPEN BELMONT B	221(d)(3) Mkt. Rate	35	35	NJ390016004	01-Mar-99	(3.15)
5	9457 03135229	ASPEN RIVERPARK APTS	221(d)(4) Mkt. Rate	258	255	NJ390031002	18-Nov-01	29.98
6	9439 03135194	ASPEN STRATFORD B	221(d)(3) Mkt. Rate	60	59	NJ390019005	25-Mar-01	22.01
7	601 03135173	ASPEN TEMPLE	221(d)(3) Mkt. Rate	87	87	NJ390016036	25-Sep-99	3.78
8	9456 03135228	AVON HILLS	221(d)(4) Mkt. Rate	33	32	NJ390031004	31-May-03	48.58
9	589 03135126	BELMONT APTS A	221(d)(3) Mkt. Rate	65	58	NJ390013029	30-Nov-97	(18.35)
10	9460 03135235	BROADWAY MANOR	221(d)(4) Mkt. Rate	86	85	NJ390031005	30-Jan-04	56.71
11	9458 03135231	CATHEDRAL PARK APTS	221(d)(4) Mkt. Rate	49	48	NJ390031003	18-Jul-03	50.18
12	620 03144148	CENTER CITY HOUSING #3	236(j)(1) Lower Income Families	65	65	NJ39L000033	30-Nov-96	(30.52)
13	620 03144148	CENTER CITY HOUSING #3	236(j)(1) Lower Income Families	65	65	NJ39M000099	31-May-99	(0.12)
14	617 03144142	CENTER CITY HSG 9	236(j)(1) Lower Income Families	87	24	NJ39L000023	31-Aug-96	(33.55)
15	617 03144142	CENTER CITY HSG 9	236(j)(1) Lower Income Families	87	24	NJ39M000066	30-Jun-98	(11.29)
16	588 03135125	CENTER CITY HSG 9B	221(d)(3) Mkt. Rate	27	25	NJ390013030	31-Mar-97	(26.49)
17	587 03135124	CENTER CITY HSG 9C	221(d)(3) Mkt. Rate	41	41	NJ390013032	31-Aug-97	(21.39)
18	9434 03135106	CLINTON HILL VILLA	221(d)(4) Mkt. Rate	50	50	NJ390016008	11-May-03	47.91
19	580 03135097	ESSEX PLAZA	221(d)(3) Mkt. Rate	450	450	NJ39H085026	31-Dec-97	(17.32)
20	9466 03135242	ESSEX PLAZA III	221(d)(4) Mkt. Rate	44	44	NJ39A013004	31-May-03	48.58
21	9420 03135118	FAIRVIEW HOMES	221(d)(4) Mkt. Rate	136	135	NJ390013022	03-Feb-02	32.51
22	9473 03135254	HAMPTON VALLEY APTS	221(d)(4) Mkt. Rate	89	88	NJ390048005	04-Feb-05	69.08
23	627 03155009	HIGH PARK GARDENS I	221(d)(3) BMIR	185	134	NJ39L000031	31-Oct-96	(31.52)
24	628 03155010	HIGH PARK GARDENS II	221(d)(3) BMIR	275	61	NJ39L000030	31-Oct-96	(31.52)
25	591 03135130	JOHNSON APTS A	221(d)(3) Mkt. Rate	72	72	NJ390013038	31-May-97	(24.45)
26	9451 03135213	LOCK ST APTS	221(d)(4) Mkt. Rate	50	49	NJ390022025	23-Jul-01	26.01
27	632 03194002	Millford Avenue Apartments	207/223(f) Co-Ins. Conv to Full Ins.	320	247	NJ39E000014	29-Sep-97	(20.42)
28	632 03194002	Millford Avenue Apartments	207/223(f) Co-Ins. Conv to Full Ins.	320	247	NJ39E000013	29-Sep-97	(20.42)
29	590 03135129	PUEBLO CITY HOUSING 1-A	221(d)(3) Mkt. Rate	80	80	NJ390013033	07-May-98	(13.09)
30	9426 03135174	SOMERSET HOMES	221(d)(4) Mkt. Rate	38	37	NJ390015036	18-Dec-00	18.78
31	9468 03135246	SPRUCE PARK APARTMENTS	221(d)(4) Mkt. Rate	98	96	NJ39A013006	29-Apr-04	59.71
32	9450 03135212	WILLOW COURT APARTMENTS	221(d)(4) Mkt. Rate	43	42	NJ390022026	30-Apr-01	23.21
33	9471 03135251	CLINTON ARMS	221(d)(4) Mkt. Rate	73	72	NJ390017005	22-Jun-06	85.85

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2,970

# Newark Mark to Market Projects

6/3/99

Project UniqueID	Project Numb(FHA#)	ProjectName	PO LD ER	SERVICER NAME	SERVICER CITY	SERVICER STATE
1	9472 03135253	ST MARY'S APARTMENTS	PA	REILLY MORTGAGE ASSOCIATES LP	MCLEAN	VA
2	605 03144017	320 S ORANGE AVE	CA	NORWEST-PRUDENTIAL INSURANCE C	VAN NUYS	CA
3	604 03144016	98 CLINTON AVE	CA	NORWEST-PRUDENTIAL INSURANCE C	VAN NUYS	CA
4	598 03135163	ASPEN BELMONT B	NY	REILLY MORTGAGE ASSOCIATES LP	MCLEAN	VA
5	9457 03135229	ASPEN RIVERPARK APTS	WI	REILLY MORTGAGE ASSOCIATES LP	MCLEAN	VA
6	9439 03135194	ASPEN STRATFORD B	NC	FIRST FIDELITY URBAN INVESTMEN	RALEIGH	NC
7	601 03135173	ASPEN TEMPLE	NJ	SUMMIT BANK NEW JERSEY	CRANFORD	NJ
8	9456 03135228	AVON HILLS	NJ	SUMMIT BANK NEW JERSEY	CRANFORD	NJ
9	589 03135126	BELMONT APTS A	WI	GMAC MORTGAGE CORPORATION	ELKINS PARK	PA
10	9460 03135235	BROADWAY MANOR	NJ	SUMMIT BANK NEW JERSEY	CRANFORD	NJ
11	9458 03135231	CATHEDRAL PARK APTS	NJ	SUMMIT BANK NEW JERSEY	CRANFORD	NJ
12	620 03144148	CENTER CITY HOUSING #3	GA	GMAC COMMERCIAL MORTGAGE CORP	HORSHAM	PA
13	620 03144148	CENTER CITY HOUSING #3	GA	GMAC COMMERCIAL MORTGAGE CORP	HORSHAM	PA
14	617 03144142	CENTER CITY HSG 9	GA	GMAC COMMERCIAL MORTGAGE CORP	HORSHAM	PA
15	617 03144142	CENTER CITY HSG 9	GA	GMAC COMMERCIAL MORTGAGE CORP	HORSHAM	PA
16	588 03135125	CENTER CITY HSG 9B	NJ	REILLY MORTGAGE ASSOCIATES LP	MCLEAN	VA
17	587 03135124	CENTER CITY HSG 9C	IA	GMAC MORTGAGE CORPORATION	ELKINS PARK	PA
18	9434 03135186	CLINTON HILL VILLA	VA	REILLY MORTGAGE ASSOCIATES LP	MCLEAN	VA
19	580 03135097	ESSEX PLAZA	MN	GMAC MORTGAGE CORPORATION	ELKINS PARK	PA
20	9466 03135242	ESSEX PLAZA III	NY	REILLY MORTGAGE ASSOCIATES LP	MCLEAN	VA
21	9420 03135118	FAIRVIEW HOMES	PA	NATIONAL COMMUNITY BANK NJ	WEST PATTERSON	NJ
22	9473 03135254	HAMPTON VALLEY APTS	FL	REILLY MORTGAGE ASSOCIATES LP	MCLEAN	VA
23	627 03155009	HIGH PARK GARDENS I	WI	ALLIANCE MORTGAGE CO	JACKSONVILLE	FL
24	628 03155010	HIGH PARK GARDENS II	VA	REILLY MORTGAGE GROUP	MCLEAN	VA
25	591 03135130	JOHNSON APTS A	NY	KEYCORP REALESTATE CAP MARKETS	CHEEKTOWAGA	NY
26	9451 03135213	LOCK ST APTS	PA	NATIONAL COMMUNITY BANK NJ	WEST PATTERSON	NJ
27	632 03194002	Millford Avenue Apartments	MA	CONTINENTAL WINGATE ASSOC INC	BOSTON	MA
28	632 03194002	Millford Avenue Apartments	MA	CONTINENTAL WINGATE ASSOC INC	BOSTON	MA
29	590 03135129	PUEBLO CITY HOUSING 1-A	WI	GMAC MORTGAGE CORPORATION	ELKINS PARK	PA
30	9426 03135174	SOMERSET HOMES	NC	FIRST FIDELITY URBAN INVESTMEN	RALEIGH	NC
31	9468 03135246	SPRUCE PARK APARTMENTS	NJ	SUMMIT BANK NEW JERSEY	CRANFORD	NJ
32	9460 03135212	WILLOW COURT APARTMENTS	NY	DOVENMUEHLE MORTGAGE INC	SCHAUMBURG	IL
33	9471 03135251	CLINTON ARMS	VA	GREYSTONE SERVICING CORP INC	WARRENTON	VA